

CUSTODY TERMS OF SERVICE

1. GENERAL

You (the "**End-Customer**") agree to, and acknowledge the, appointment of Propine Technologies Pte. Ltd. (UEN no. 201810177K) (the "**Custodian**") as a custodian for your assets for your account with **SDA Pte. Ltd.** (UEN 202215930E) ("**Client**"). The Custodian hereby agrees to this appointment pursuant to the terms of these *Terms of Service*.

2. CUSTODIAL SERVICES

Declaration by the End-Customer

You hereby represent and warrant that you have the title, capacity, and power to purchase, hold, and sell all of the assets, which you may purchase, hold, or sell pursuant to these *Terms of Service*, and you hereby assume entire responsibility for, and agree to indemnify and hold harmless the Custodian (and all of its respective directors, officers, and employees) against, any and all claims, liabilities, losses, and expenses incurred by your actions or omissions or those of any of your authorised signatories.

You confirm and declare that you are an institutional investor, expert investor or accredited investor within the meaning of section 4A of the Securities and Futures Act (Chapter 289 of Singapore), and represent, warrant, and undertake that you shall remain so for the duration of these *Terms of Service*. You also confirm that, where necessary, you have taken, and will take, independent advice (including legal advice) to ensure that you fully understands the provisions of this *Terms of Service* and the legal and financial effects and risks of any transactions you proposes to take with, or through, the Custodian.

You acknowledge that the Custodian is regulated by the Monetary Authority of Singapore ("**MAS**") and is domiciled in Singapore and is subject, among other laws, to the MAS anti-money laundering and the countering the financing of terrorism laws and regulations and their subsequent amendments. You further acknowledge that you are aware of Singapore's firm stance against tax-illicit activities.

Account and Authorisation for Custody

The Custodian is hereby authorized by you to:

- (a) set up any Account for, and on behalf of, you at your expense and risk for depositing the assets with the Custodian, in Singapore, pursuant to the relevant account opening documentation prescribed by the Custodian from time to time;
- (b) receive the assets that are credited to the Account;
- (c) execute all Directions including, but not limited to, the holding and transfer of assets; or to take such other actions, provided at all times that you hold sufficient assets freely available for the said purpose, and always subject to the Custodian's acceptance of those Directions and Applicable Law.

- (d) receive all of your identification, information/documents, and all authorisations.

You undertake to provide Client, upon request by the Custodian, with all information relating to the origin of the assets deposited or expected to be credited to the Account, and their compliance with the Applicable Laws; failing which, the Custodian may decide not to execute the Directions.

For the avoidance of doubt, and notwithstanding anything to the contrary in these *Terms of Service*, you must provide all instructions or information to the Custodian through Client. Furthermore, unless instructed otherwise, you acknowledge and accept that the Custodian may act and/or rely on such instructions or information received from Client, and shall not be required to make any further queries in relation thereto. You also acknowledge and accept that any information or documents provided by Custodian may be made available to you through Client.

Acceptance and Withdrawal of Assets

The Custodian shall be under no obligation to:

- (a) manage the assets deposited therein
- (b) credit the Account with the assets transferred to it if the End-Customer's name or account number are not clearly indicated by the party originating the payment or transfer. The Custodian may decide, at its sole discretion, whether or not and, if so, the extent to which it agrees to credit the assets on the basis of the information received. If the Custodian decides not to credit the assets in part or in full on the grounds that the Directions are incorrect, incomplete, inaccurate, ambiguous or impossible to execute; or the account purported to be credited has not yet been opened, it may either return the assets or retain them without crediting the Account pending receipt of additional or clarification of Directions or information. The Custodian shall not be responsible for the consequences of delay or rejection of execution of any transaction or Directions in such circumstances; or
- (c) verify or confirm the Directions.

All assets held by the Custodian shall be surrendered only in accordance with Directions except as otherwise provided in these *Terms of Service*. The Custodian shall have no duty or responsibility in respect of the application of the assets so withdrawn, or withdrawn on termination of these *Terms of Service*.

Claims, Grievances and Complaints

From time-to-time, you shall receive from Client account information, portfolio, or Custodian statements, valuation or other reports, confirmations, transaction reports and other documents (collectively, the "**Statements**") issued or supplied to Client by the Custodian.

You agree that, unless you object in writing to any of the matters contained in the Statements within fourteen (14) Business Days of the date of issuance of them to you by Client you shall be deemed conclusively to have accepted all matters in the Statements as true and accurate in all respects.

Any complaint, dispute, or dissatisfaction by the End-Customer, in relation to the Custodian's method of execution or non-execution of the Directions or in relation to any advice or communication from the Custodian, must be delivered in writing to Client either within fourteen (14) days of the delivery of the advice or communication to the End-Customer or within the period of response specified by the Custodian or immediately upon receipt of such advice or communication in cases that necessitate an immediate response on the part of the End-Customer. Where no complaint is received by Client and/or the Custodian within the time specified above, the Custodian may regard the End-Customer as having fully and unconditionally approved and confirmed each execution or non-execution of Directions (as the case may be) and all other transactions recorded in the relevant advice or communication, which shall be binding on the End-Customer. The End-Customer undertakes to inform Client immediately if it does not receive any expected Statements, and to write all communications, including but not limited to any complaint, dispute or dissatisfaction, in a clear and precise fashion, particularly as regards any action the End-Customer may expect the Custodian to take. The information contained in the Statements may not be disputed if it has not been objected to in writing within the deadline prescribed above except for:

- (a) any unauthorised transactions arising from forgery or fraud by any employee, Agent, or representative of the Custodian;
- (b) any other unauthorised transactions arising from the default or negligence on the part of the Custodian or any of its employees, Agents, or representatives; and
- (c) any alleged errors notified by the End-Customer to the Custodian within the fourteen (14) Business Days specified above in this Term.

If the Statement is disputed for any of the reasons (a) to (c) above or if there are errors, discrepancies in such Statements, then Custodian shall in good faith use reasonable efforts to rectify any such errors, discrepancies in the account statements within a period of thirty (30) days from the date Client /End Customer informs Custodian about such errors, to the extent that Custodian has commenced to cure but such cure can not be reasonably performed during the 30 day period, Custodian shall be given an additional reasonable time to perform any such cure.

Dividends, Interests, and proceeds

The Custodian shall be authorised to collect all dividends, interest or other payments accruing or payable on the assets held for the End-Customer or

any rights, tokens, money, or property accruing, arising, or offered by way of redemption, bonus, preference, dividend, option, or otherwise to or in respect of the assets (collectively, the "**Accruals**") but so that nothing herein shall be construed as placing on the Custodian, any liability whatsoever, in respect of any calls, instalments or other payments relating to the assets or in respect of any Accruals or for any failure or delay to pay, collect and/or deal with or handle the same.

Subject always to the usual commercially acceptable and reasonable IT & Cyber security risks, the Custodian may at its discretion, credit any Account with any Accruals and/or the proceeds from the sale, disposal or realisation of any assets unless otherwise directed in writing by Client.

Other Pecuniary Interests

Other pecuniary benefits derived from ownership or possession of assets or exercising rights therefrom, including without limitation voting rights attached to, or derived from, assets (and any other function necessary or incidental to the safeguarding or administration of assets, including without limitation assistance with the registration of assets or title thereto) shall be exercised, or not, at the sole discretion of the Custodian. Custodian shall however keep Client informed of all such pecuniary benefits or rights exercised in respect of the assets held by Custodian.

Segregation of End-Customer's Assets

The Custodian undertakes and acknowledges to End-Customer to ensure that the assets are not commingled with those of other End-Customers and that the assets will be identifiable by separate public addresses, certificates or other physical documents or equivalent electronic records, to the extent possible by technological means. The segregated End Customer assets which are custodized by Custodian shall not be considered a part of any assets of the Custodian and shall not, in case of any liquidation proceedings, be made available to any liquidator or any other creditor of the Custodian.

The Custodian agrees and undertakes to End-Customer to maintain records of the End-Customer's interests in the assets that are deposited or transferred to the Account of the End-Customer in accordance with these *Terms of Service*.

The Custodian shall return the same assets and where applicable, of the same type, class, denomination and nominal amount, as those deposited with or transferred to the Custodian subject to other terms and conditions of these *Terms of Service*.

Safeguarding of Assets

Except as otherwise provided in these *Terms of Service* and/or the relevant exchange's trading rules, the Custodian shall be responsible for the safekeeping of assets received by it pursuant to these *Terms of Service* and/or relevant exchange's trading rules.

However, the Custodian will not be responsible for any assets delivered by an End-customer until such assets are actually received by the Custodian or deposited in accounts maintained by the Custodian.

At all times under this Agreement, Custodian shall hold the assets deposited with it as a bare trustee for the benefit of End-customers.

Tax

The Custodian will closely monitor the emerging tax laws and requirements being developed for assets and will upgrade withholding tax services in future. End-Customer agrees that changes to regulatory aspects and taxation matters will have a bearing on the Custodian's custodial services and requirements, which will be updated to End-Customer from time to time.

3. STANDARD OF CARE

Standard of Care

The Custodian, in carrying out its duties under these *Terms of Service* shall exercise:

- (a) the degree of care, diligence and skill in accordance with reasonable commercial standards expected of a "custodian" and the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances; or
- (b) at least the same degree of care diligence and skill that it exercises with respect to its own property of a similar kind, if this is a higher degree of care than the degree of care referred to in paragraph (a).

Liability of the Custodian

Except to the extent that the Custodian has not complied with the Standard of Care, the Custodian shall not be liable for any act or omission in the course of, or connected to, rendering services hereunder or for loss to, or diminution of, the assets. In no event shall the Custodian be liable for any consequential or special damages, including but not limited to loss of reputation, goodwill or business and costs, expenses, damages, liabilities or claims including attorneys' and accountants' fees (collectively "**Losses**"), incurred by or asserted against the End-Customer, except those Losses arising out of the Custodian's or its employees, Agents or Affiliates own gross negligence, willful misconduct, or fraud.

Limitation of Responsibility

For greater certainty, and except to the extent that the Custodian has breached the Standard of Care, the Custodian shall not be responsible for:

- (a) the authenticity, sufficiency or validity of title to any assets transferred to the Account;
- (b) any act or omission required or demanded by any governmental, taxing, regulatory or other competent authority in any country in which all or part of the assets is held or which has jurisdiction over the Custodian or the End-Customer;

- (c) any loss resulting from official action (including nationalisation and expropriation), currency restrictions or devaluations, acts or threat of war or terrorism, insurrection, revolution or civil disturbance, acts of God, strikes or work stoppages, inability of any depository, blockchain or other settlement system to settle transactions, interruptions in communication systems or in power supply, cyber-attacks, or the failure of any third party appointed by the End-Customer to fulfil its obligations hereunder, or any other event or factor beyond the reasonable control of the Custodian;
- (d) any failure to act on Directions if the Custodian reasonably believed that to do so might result in breach of any Applicable Law (whether or not having the force of law) or the terms of these *Terms of Service* (but no duty of the Custodian to comply with any such Applicable Law, or in respect of these *Terms of Service*, shall be implied from the foregoing);
- (e) any failure to act on Directions if the Custodian reasonably suspects that any assets under the Account are the proceeds of crime or in any way related to terrorism financing. In the event of such non-payment or non-transfer (whether the End-Customer has notice or not), the Custodian shall not be responsible for any loss, costs or damage which the End-Customer may suffer; or
- (f) any assets which it does not hold or which is not directly controlled by it, its Affiliates or its appointed Agents (including sub-custodians).

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

You hereby represent and warrant that you have full power and authority to adhere to and otherwise abide by these *Terms of Service*, and to perform all of your obligations hereunder, and more specifically and without limitation:

- (a) to grant to the Custodian the powers, authorities, rights and interests granted to it pursuant to these *Terms of Service*, including all powers, authorities, rights and interests in respect of any assets credited thereto;
- (b) to give Directions in relation to the safekeeping and custody of the assets, and to authorize others to do so where applicable, in accordance with Term 2 above.

You hereby undertake and covenant to:

- (a) provide all relevant details regarding the origin, features and ownership of its assets upon request;
- (b) render such assistance in respect of the registration, amendment of registration, cancellation of registration, transfer, redemption and release of assets as the Custodian may request for the purpose of carrying out its obligations under these *Terms of Service*;

- (c) notify the Custodian immediately of your own accord of any change of name, status, nationality, address, or contact information, and provide all documentation evidencing such change to the Custodian's satisfaction. Such obligation shall exist and remain applicable even if notice of such change is given by way of an entry in a public or commercial register or any other form of publication;
- (d) provide the Custodian with clear and precise instructions, by accurately identifying the beneficiaries of fund transfers (name and account number) and indicating the terms of execution of these orders. The Custodian shall not be liable for any losses or damages arising from ambiguous, unclear or incorrect Directions and the Custodian reserves the right to defer or refuse to execute any instruction;
- (e) release, indemnify and hold the Custodian as well as its respective employees, members of governing bodies and agents (collectively the "**Indemnitees**", and each an "**Indemnitee**") harmless from and against any liability, claim, fee, cost or harm of any nature (the "**Claims**") that the Indemnitees may incur directly or indirectly in connection with any act or omission in relation to the Account, including the execution and non-execution of any Directions, except in cases of wilful default, gross negligence or fraud, the Indemnitees, and reimburse and/or advance to the Indemnitees, upon first demand, all legal costs and expenses incurred or to be incurred by the Indemnitees in connection with the Claims;
- (f) comply with all Applicable Laws, particularly those as regards tax matters, in all dealings with the Custodian.

5. AMENDMENT AND TERMINATION

Amendments

These *Terms of Service* may be amended at any time and from time to time, in whole or in part, by the Custodian with notice to you. You further agree to adhere to these *Terms of Service*, as may be amended in accordance with this Term in order to continue receiving custodial services as provided hereunder. In the event you do not agree to the amended Terms of Service, you may terminate your account with Client, at which point the custody services provided by Custodian shall also terminate.

These *Terms of Service* shall automatically be amended if you cancel your account with Client but continue to maintain assets with us. At such time, a new version of these *Terms of Service* will be sent directly to you, which you hereby agree to comply with.

Termination

A. Rights of Termination by the Custodian

The Custodian may terminate these *Terms of Service* without penalty:

- (a) upon your instruction received through Client;

- (b) on cancellation/closing of your account with Client; or
- (c) on thirty (30) days' prior written notice to you in the event that: (i) you materially fail to strictly comply with any provision of these *Terms of Service*.

Notwithstanding any other terms of this Agreement, in the event the Custodian, at any time in its sole and complete discretion, decides that it is unable or unwilling to act as custodian of the End-Customer's Assets as a result of its "know your customer" checks carried out on the End-Customer, then upon written notice of the same to the End-Customer through Client, this Agreement will immediately be terminated. For the avoidance of doubt, such decision of the Custodian is final and the Custodian will not be required to give the End-Customer any reasons for such inability or unwillingness to act as custodian of the End-Customer's Assets.

B. Delivery of Assets on Termination

- (a) Except as otherwise provided herein, the Custodian hereby agrees upon termination of these *Terms of Service* to deliver to or to the order of the End-Customer all assets and copies of all books, records, documents, papers and electronic data which are in the possession of the Custodian, the Custodian's sub-custodians and their respective Agents which would reasonably be expected to be necessary in order for a successor custodian to provide custodial services relating to the assets within a timeframe that is in accordance with industry standards.
- (b) For greater certainty hereunder, where the Custodian receives a Direction to transfer all of the assets of a End-Customer to another custodian on termination of the Custodian or on termination of these *Terms of Service*, the parties acknowledge and agree that, notwithstanding such Direction, the provisions of Term 3 shall apply as required in the circumstances, prior to any such transfer.
- (c) Without prejudice and in addition to any right of set-off to which the Custodian is entitled, the Custodian may, upon written notice to the End-Customer, set off any amounts owing to the Custodian by the End-Customer against any amount which the Custodian owes to the End-Customer, and the Custodian is hereby authorized to perform such set-off without End-Customer's prior consent.
- (d) Notwithstanding anything in these *Terms of Service*, in the event that the End-Customer elects to terminate these *Terms of Service* and cease any arrangements with the Custodian as contemplated hereunder, End-Customer shall grant the Custodian a period of time not to exceed [six (6)] months to transition such End-Customer's assets to such intermediaries and/or custodians as elected by the End-Customer.

6. CONFIDENTIALITY AND SHARING OF INFORMATION

Confidentiality

Each party and the Custodian shall hold in confidence all information relating to the assets and these *Terms of Service* (collectively, the "**Confidential Information**") and may only release such information to others where required by law, where such information was within such party's possession on a non-confidential basis prior to it being provided to such party, where such information is or becomes available to the public, pursuant to Directions (if applicable), or as otherwise agreed between the parties. Confidential Information includes, but is not limited to, information disclosed to a party or information that a party becomes aware of in the course of providing the services contemplated herein which by its nature could reasonably be determined to be confidential or which is identified as being confidential. If the Custodian becomes compelled under the requirements of Applicable Law, including but not limited to an order of a court or administrative tribunal of competent jurisdiction, or is required, on demonstration of a legitimate need to know in order to provide the services hereunder, to disclose Confidential Information of the End-Customer, the Custodian will provide the End-Customer with prompt written notice of such requirement and such disclosure shall be limited to only such Confidential Information as is reasonably required under the particular circumstances, and any recipients of such Confidential Information shall be apprised of its confidential nature, and shall be requested, or, where reasonably practicable, shall be required, to take reasonable steps to maintain its confidentiality.

Sharing of Information

The End-Customer agrees that the Custodian may share, on a need to know basis, with its Agents, service providers, Affiliates, Related Companies, subsidiaries, parent companies and their respective parent company's Affiliates, Related Companies and subsidiaries, the End-Customer's information, including Confidential Information, together with other information for marketing, administration, End-Customer services, to prevent fraud, to verify the End-Customer's identity and to prevent money laundering, provided that any such disclosure shall be limited to only such Confidential Information as is reasonably required under the particular circumstances, and any recipients of such Confidential Information shall be apprised of its confidential nature, and shall be required to take reasonable steps to maintain its confidentiality. For the avoidance of doubt, the foregoing use of the End-Customer's confidential information for purposes of "marketing" shall be on a no name basis and shall form part of the collective internal End-Customer data base used by the Custodian on an ongoing basis to assess and change how it promotes and performs its services to its End-Customers.

Privacy

The Custodian shall comply with all Applicable Laws in performance of its duties hereunder including, without limitation, applicable privacy laws in respect of any personal data it has access to in connection with the performance of its duties hereunder.

7. MISCELLANEOUS

Insurance

The Custodian agrees and acknowledges that it shall maintain commercial insurance coverage that it determines to be relevant for its business-related services as a whole, including the custody services being provided herein, in amounts that are, in the Custodian's discretion, reasonable and adequate in light of the nature and size of such business. For the avoidance of doubt, such commercial insurance coverage does not include cybercrime insurance. Should the End-Customer wish to undertake any additional insurance in respect of the Assets in custody, they must do so separately and at their own expense.

Records

The Custodian shall retain the records relating to the End-Customer's Account for such periods as required under Applicable Laws in Singapore.

The Custodian shall be expressly authorised to archive, through (digital) data carriers or otherwise, in Singapore or abroad, all original documents (once their validity and authenticity have been checked) and other data arising from or in connection with Directions, communications, operations or transactions subject to applicable Data Protection laws in Singapore. The End-Customer confirms that it is aware of and accepts the risks inherent therein, including but not limited to the risks associated with the absence or unavailability of any original documents.

The End-Customer accepts the Custodian's records of any and all Directions, communications, operations or transactions made or performed, processed or effected as final and conclusive and the same shall be binding on the End-Customer for all purposes. The End-Customer agrees that such records are admissible in evidence and that the End-Customer shall not challenge or dispute the admissibility, reliability, accuracy, or the authenticity of the contents of such records (including merely on the basis of the absence or unavailability of any original documents or that such records were in electronic form or were produced by or are the output of a computer system), and the End-Customer hereby waives any of its rights (if any) to so object. This provision shall also apply to all records maintained by any third party designated by the Custodian.

No negative inference shall be drawn from any failure by the Custodian to retain any record, original document, instruction, communications, operations or transactions.

Self-Dealing

The Custodian's services to the End-Customer are not exclusive and, subject to the limitations otherwise provided in these *Terms of Service* on the power and authorities of the Custodian, the Custodian may for any purpose, and is hereby expressly authorised from time to time in its discretion to, appoint, employ, invest in, contract or deal with any individual, firm, partnership, association, trust or body corporate, including without limitation, itself and any partnership, trust or body corporate with which it may directly or indirectly be affiliated or in which it may be directly or indirectly interested, whether on its own account or for the account of another (in a fiduciary capacity or otherwise), without being liable to account therefor and without being in breach of these *Terms of Service*.

Without limiting the generality of the foregoing, the End-Customer hereby authorises the Custodian to act hereunder notwithstanding that the Custodian or any of its divisions, branches, or Affiliates may have a material interest in the transaction or that circumstances are such that the Custodian may have a potential conflict of duty or interest including the fact that the Custodian or any of its Affiliates may:

- (i) provide brokerage services to other clients;
- (ii) act in the same transaction as Agent for more than one End-Customer;
- (iii) have a material interest in the issue of securities that form part of the assets;
- (iv) use in other capacities knowledge gained in its capacity as custodian hereunder; and
- (v) earn profits from any of the activities listed herein,

without being liable to account therefor and without being in breach of these *Terms of Service* provided that the Custodian complies with Standard of Care.

Assignment

Subject to Successors as outlined below, neither these *Terms of Service* nor any of the rights or obligations any party hereunder may be assigned to any other person without the prior written consent of the other party, which consent shall not be unreasonably withheld.

Successors**A. Successor to Custodian**

Any company resulting from the merger or amalgamation of the Custodian with one or more companies and any company which succeeds to substantially all of the custody business of the Custodian shall thereupon become the successor to the Custodian hereunder without further act or formality provided that the Custodian gives written notice to the End-Customer within a reasonable period of time after the fact.

B. Custodian's Affiliates and Related Corporation

The Custodian may assign or novate any and all of the rights and obligations under these *Terms of Service* to a Related Company or an Affiliate at any time, provided that (i) the Custodian gives prior written notice or, (ii) in the event of a novation, receives written consent from you. The End-Customer hereby agrees to not unreasonably withhold such consent, and the End-Customer further understands that the withholding of a consent to a novation may be grounds for the Custodian's refusal of services under these *Terms of Service*.

C. Successors to End-Customer

Any entity resulting from any consolidation, merger, amalgamation, arrangement, reorganization or other business combination to which the End-Customer may be a party, or an entity to which all or substantially all of the business and assets of the End-Customer may be transferred, shall be the successor to the End-Customer hereunder, without the execution or filing of any instrument or performance of any further act or formality, provided that the End-Customer gives prior written notice to the Custodian.

Governing Law and Jurisdiction

These *Terms of Service* shall be governed by and construed in all respects in accordance with the laws of Singapore. The parties shall use best efforts to settle any dispute, claim, disagreement, question or issue directly through good-faith negotiations, which shall be a precondition to any party commencing any legal action. Any action in connection with, relating to or arising from these *Terms of Service* shall be finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force ("**SIAC Rules**"). The tribunal shall consist of one (1) arbitrator to be appointed in accordance with the SIAC Rules. All arbitration proceedings shall be in the English language. The seat of arbitration shall be Singapore. The decision of the arbitrator shall be final and binding.

The decision of the arbitrator may be appealed to the Singapore courts. The parties agree to be subject to the exclusive jurisdiction of the Singapore courts, to the extent relevant, and hereby waive any objection to such jurisdiction and venue for the purpose of any such appeal.

Severability

If any provision or part-provision of these *Terms of Service* is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this Term shall not affect the validity and enforceability of the rest of these *Terms of Service*.

If any provision or part-provision of these *Terms of Service* is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable,

and, to the greatest extent possible, achieves the intended commercial result of the original provision.

Entire Agreement

These *Terms of Service* shall constitute the entire agreement between End Customer and Custodian with respect to the subject matter hereof and supersede all prior agreements between the parties, whether written or oral, relating to the same subject matter.

Subject to the preceding paragraph, each party agrees that in entering into these *Terms of Service* it has not relied on any representation, warranty, collateral contract or other assurance (except those expressly set out in these *Terms of Service*) made by or on behalf of the other party before the signature of these *Terms of Service*.

Agency/Partnership

Nothing in these *Terms of Service* shall create, or be deemed to create, a joint venture, partnership or the relationship of principal and agent between the parties. Except as expressly authorised in these *Terms of Service*, neither party has any authority to act, make representations or bind or contract on behalf of the other party.

Waiver

No failure or delay by a party to exercise any right or remedy provided under these *Terms of Service* or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.

Right to Injunctive Relief

Each party acknowledges that the other party's remedies at law may be inadequate to provide them with full compensation in the event of a breach of these *Terms of Service*, and that the non-breaching party shall therefore be entitled to seek injunctive relief in the event of any such breach, in addition to seeking all other remedies available at law or in equity.

Costs

The parties to these *Terms of Service* shall each bear their own legal costs and expenses in connection with the drafting, negotiation and execution of these *Terms of Service*.

Rights of Third Parties

The Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) shall not apply, and save for the Custodian or unless otherwise expressly stated herein, no person who is not a party to these *Terms of Service* shall have or acquire any benefit or right to enforce any term hereof pursuant to that Act.

Counterparts

These *Terms of Service* may be executed in one of more counterparts each of which shall be deemed an

original and all of which when, taken together, shall constitute one and the same instrument.

Survival

Upon termination of these *Terms of Service* and the End-Customer's account, all rights and obligations of the parties by their nature are continuing will survive such termination.

Definitions

In these *Terms of Service*, the following terms shall have the meanings ascribed to them below:

- (a) **"Account"** means the segregated holding of the End-Customer's assets by the Custodian, who shall maintain the books and records of such segregated assets;
- (b) **"Affiliate"** means, with respect to a specified party, an entity that directly or indirectly through one or more intermediaries, is controlled by this party, in each case where the term **"control"** means possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through ownership of voting securities, by contract or otherwise;
- (c) **"Agent"** means any agent, including but not limited to any service provider, advisor or other entity appointed by the Custodian to assist in providing services under these *Terms of Service*, and includes Affiliates of the Custodian;
- (d) **"Applicable Law"** means any existing or future laws, statutes, ordinances, rules, regulations, judgments, injunctions, orders and decrees by any governmental or regulatory body, commission or agency purporting to have jurisdiction over the Custodian or the End-Customer, as the same may be amended from time to time;
- (e) **"Business Day"** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore;
- (f) **"Directions"** mean all directions, notices, requests, instructions, and any other communications of the End-Customer validly given to the Custodian by Client on behalf of the End-Customer;
- (g) **"Dormant Account"** means an Account which has not been used by the End-Customer for conducting transactions for a period of twelve (12) calendar months or such other period to be determined by the Custodian from time to time in its sole discretion;
- (h) **"Related Company"** shall have the same meaning in the Companies Act (Chapter 50 of Singapore);
- (i) **"Standard of Care"** has the meaning laid out in Term 3; and

- (j) **“Terms of Service”** means these terms of service as may be amended, supplemented or restated from time to time.